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## Crash in Stocks MACKAY & Co. Ends Wild Orgy Of Speculation

Continued from page 1

The following table gives a cross section of the decline for the day and since the Federal Reserve Bank announced on November 3 that rediscount rates were to be raised as a measure to check excessive speculation:

Cotton Tumbles \$10 a Bale Over on the Cotton Exchange the forced closing out of speculative accounts resulted in selling of enormous volume under which prices tumbled the full maximum of 200 points, or \$10 a bale, allowed under the rules of the Exchange

a bale, allowed under the rules of the Exchange.

When the closing bell rang it was estimated that unexecuted selling orders still in the hands of brokers amounted to fully 25,000 bales. Last trades were at bottom prices, cotton for delivery in January being 35,16 cents a pound. The drastic measures adopted by the banks to check speculation in stocks were said to have been applied with equal force to cotton.

Prices for basic cotton goods, in which there also has been active speculation in recent weeks, dropped about one-half a cent a yard.

## Bankers Take Steps To Prevent Panic

### Financiers Realize That Federal Board Means 142 534 to Check Speculation 104 89

While there appeared to be no alarm 151/2 6 in high financial circles over the drasconferences took place during the 5912 course of the day. At the conferences 145 103

Borrowing Limit Nearly Reached

## Plans for Housing

site which was purchased a few months ago.

Leading members of the Curb Market Association have approved the plan of the Stock Exchange to place the outdoor market under a roof. Under the plan naving this in view members of the curb in good standing will be admitted to membership in the "new curb." in addition to the representatives of Stock Exchange firms who are now members of the Curb Market Association. In the belief of some this will result in a continuation of the Broad Street market by those who will not be admitted to the indoor curl market. 10 4 10278 8 Kelly Spring 8% pr 3900 105 4 106 4 105 4

Stocks Year Year January 1 to date 811 245 811 16,900 33,941,200 17,496,800 19,114,800 122,491,500 107,111,300 141,119,100 731,600 263,432,700 124,611,100 160,233,900 88 13,624,000 11,779,000 2,818,814,000 1,547,726,000

**Summary of Stock Exchange Dealings** 

Record of Stock and Bond Averages

	Yester-	Day before.	Year	Range Jan. 1. 1919.		Range full yes	
				High	Low.	High.	Lo
20 Railroads	67.45	68.50	77.90	78.30	66.30	79.15	66.
30 Industrials	104.43	109.33	85.90	119,33	79.20	88.83	72.
50 Stocks	89.64	93.00	82.70	99.54	75.92	84.08	70.
		Bond	ls				
10 Railroads	76.31	76.42	86.38	82.80	75.36	86.57	73.
10 Industrials	92,71	92.76	92.52	95.70	92.72	94.08	67.
5 Utilities	73,14	72.80	87.61	87.75	71.80	89.02	82.
25 Bonds'	82.24	82.23	89,10	37.91	82.19	89.46	23.
fligh. Low. Div.						Net	1000
1919. 1919. Rate.	4	Sales.	Open. II	ight Low.	Cioce	chice. Bid	
					0.1	. 22	19.4

Allis-Chalmers Co pr Am Bank Note.... Am Bank Note pr... Am Agr Chem....

Am Ship & Com....

American Wool
American Wool pr
Am Writ Paper pr
Am Zinc & Lead
Am Zinc & Lead pr 

Barrett Co ...... Batopilas Mining

Beth Steel, 8th pr.
Bklyn Rap Tran...
Bklyn Rap Tran etfs.
Bklyn Union Gas...
Booth Fisheries Co..
Brunswick

Famous Players .... Fairbanks ..... Fed Min & Sm pf ...

Fisher Body
Freeport Texas
Fisk Tire
Gaston, W & Wig
Gen Cigar pr
General Cigar
de pr
de pr

It also was pointed out again yester-ly that the banks have about reached

# 

will conform to the rules of the "big 1005s 837a board."

The curb market, as it is to be constituted under the jurisdiction of the Stock Exchange, will probably have as 713a 40 its trading quarters the property adjoining the exchange on the southwest corner of Wall and Broad 3734 1002 Streets. The lower floor of this building now houses the banking firm of Kidder, Peabody & Co., and until their lease expires it is likely that temporary indoor quarters will be provided for the market. It is the intention of the exchange to erect a new building on the Wall and Broad Streets site which was purchased a few months ago.

## Transactions Yesterday in Listed Stocks

Lee Rubber & Tire.
Lee Rub & Tire ris.
Lig & Myers Tob CoLoose-Wiles Bis Co.
Lorillard, Pierre
Louisville & Nash
Mackay Cos pr
Manhattan Elevated.
Manhattan Shirt

Lee Rubber & Tire.

Minn & St Lo new. National Aniline National Aniline of Nat Cloak & Suit-do pr Nat Con & Cabie

N Y C & St L 2d pr N Y Dock do pr
N Y N H & H
N Y Out & West
Norfolk & West
Northern Pacific
Nava Scotia Steel

Pan-Am Pet rts . Penusylvania R R

Superior Steel pr

Bid and Asked

Stocks Ex Dividend 12 American Cotton Oil......

ov 20 General Chemical
ov 17 Lagrett & Myers Tobacco
(ov 17 May Department Stores,
ov 20 Middle States Oil temp cits
ov 15 National Acms.
Nov 15 National Biscuit pf.
ov 15 Ohio Cities Gas.
ov 15 Pittsburgh Steel pf.
Nov 15 Pittsburgh Steel pf.
Nov 18 Pittsburgh Steel of Nov 12 Pressed Steel Car.
Nov 18 Standard Milling.
Nov 15 United Drug 2d pf.

Spain to Build Fleet

### In Wall Street

"What Do You Think of the Market?" A bank president: "I think the drastic liquidation of the last two days in the stock market has done much to correct the loan situation. Loans by now must have been substantially reduced from the inflated levels of previous weeks. Accordingly, the technical condition of the stock market must have been materially improved, although I do not look for any prolonged continuation of whatever recovery in prices may take place."

Some Rediscounting Reported Brokers on the floor of the Stock Echange who keep close tabs on the money situation declared that yester have been much worse had not the banks resorted to a considerable amount of rediscounting at the Reserve Bank. At the end of the day, however, it was believed that the Reserve Bank's reserve against gold was considerably higher than was reported last Saturday, when it was seen it was down close to the statutory limit. Reports that money was in good supply ports that money was in good supply on the floor of the exchange at the ligh rates of the day were denied. In some banking quarters it was predicted that rates would not go much higher.

A few stocks stood the storm of selling yesterday without being shaken, but they were rare, indeed. Movements against the general current of prices were so exceptional that the rise of almost five points in American Smelting and Refining common in the foremon presented a striking contrast. Smelters certainly lived up to its reputation as a peculiar actor. A week or so ago when the general market was booming along at great rate with industrial stocks rising to new record levels Smelters suddenly went into a decline that broke the price several points within two days. At the time

decline that broke the price several points within two days. At the time the Street was told unofficially that the dividend would be passed. It was generally known that the dividend had not been earned. Such rumors furnished the basis for active selling of the stock short. Last week the directors came along and contern to a the stock short. Last week the directors came along, and, contrary to expectation, declared the usual quarterly dividend. Some of the shorts ran to cover and the rest were badly frightened yesterday when Smelters failed to join the downward procession. It closed at a net gain of %, at 68½, after selling up to 7278.

Break May Help Bonds

Break May Help Bonds

While the bond market is described as "absolutely stagnant" by experts who are pretty close to the situation in that particular department of the security markets, predictions were made yesterday that the sharp fall in speculative issues on the exchange would have the effect of bringing in a better demand for investment securities. This, it was pointed out, is usually one of the collateral effects of a stock market break. A great element of psychology enters into it, as the collapse in stock prices tends to cause people with surplus funds for employment to seek something more stable.

718.00 127½ 2 127½ 111½ 4 115 —13 11434 115 5600 112½ a 114½ 8 104 109½ —37a 109 109½ 2 4000 44½ a 45½ 2 425 8 43¼ — 13¾ 42½ 2 44 500 44½ a 45½ 2 425 8 43¾ — 13¾ 42½ 2 44 500 100½ 100½ 100½ 100½ — 100½ 100½ — 100½ 105½ — 100½ 105½ — 100½ 105½ — 100½ 105½ — 100½ 105½ — 100½ 105½ — 100½ 105½ — 100½ 105½ — 100½ 105½ — 100½ 105½ — 100½ 105½ — 100½ 105½ — 100½ 105½ — 100½ 105½ — 100½ —100½ 105½ —100½ —10

| Region approach of the proposal point possible | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

Purpose Is to Stimulate Investment in Securities of Other Countries

Formation of the Foreign Finance Corporation, with a capital stock of \$10,000,000, was announced yesterday for the purpose of investing "funds in enterprises or securities which hold forth promise of safe and satisfactory return." It is understood, however, that the activities of the new organization will be confined principally to foreign securities, as is implied in the name.

foreign securities, as is implied in the name.

Back of the enterprise are Wall Street's leading bankers, as is indicated in the list of directors. They include J. P. Morgan end Henry P. Davison, of J. P. Morgan & Co.; James S. Alexarder, president of the National Bank of Commerce; Gearge F. Baleer, is, vice-president of the Pirst National Bank; George W. Davison, vice-president of the Charlest of the Liberty National Bank; Seward Prosser, president of the Bankers Trust Company; Charles H. Sabin, president of the Guaranty Trust Company; James Stillman, president of the National City Bank, and Albert H. Wiggin, chairman of the Chase National Bank.

Arthur M. Anderson, who is con-

Of Ships for Argentina
BUENOS AYRES, Nov. 12.—Dispatches from Madrid state that the proposed loan to the Argentine government by the Bank of Spain, negotiations for which are now in progress, will probably amount to \$100,000,000.

The money will be used, according to present plans, for the construction in Spanish shipyards of a great fleet of merchant vessels for Argentina.

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125 American Hermos Bottle rights
25 American Vanadium
20 E. W. Bliss Com.
50 Casein Co. of America
25 Citizens Natl. Bank
10 Crowell Publishing Com.
50 Del., Lack. & Western Coal
50 East River Bank
10 Crowell Publishing Corp.
50 Pel., Lack. & Western Coal
50 East River Bank
10 General Gas & Electric Pfd.
100 Honover Fire Insurance
25 Home Insurance
15 Ingersoil-Rand Com.
50 Int. Cigar Machine
100 Inter, Motor Truck (all issues)
50 Irving National Bank
103 Rows Hat Com.
104 Locomobile Co. of America Com.
105 Locomobile Co. of America Com.
106 Coca & Taylor 184 & 2d Pfd.
25 Manufacturees Trust Co. (Bklym)
20 Natlonal Fuel Gas
100 New River Colhertes Pfd. & Cota.
100 New Vork State Railways Com.
20 Niles-Bement-Fond Com.
21 Pennsylvania coal & Coke Corp.
210 Porchounts Fael Com.
210 Santiber Power
100 Santiber Power

25 Great American Ins.
25 Irrent American Ins.
26 Irrent Instant State
26 Metropolitism Trent
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27 Metropolitism Trent
28 Metropolitism Trent
29 New York State Railways Com.
20 New York State Railways Com.
20 Northern Securities "stubs"
100 Offara Coal Com. & Pfd.
28 Phetropolitism Trent
29 Francisc & Gamble Com.
25 Provier & Gamble Com.
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27 Sauger Mig.
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